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Wisconsin Rep. Dave Obey hoping plan will slow financial slide

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WASHINGTON - Wisconsin Rep. Dave Obey warned today that a massive, still-in-the-works stimulus package will not be an immediate cure for the nation's economic woes.

"The country is going to be in for a couple of rocky years," Obey, chairman of the House Appropriations Committee, said in a teleconference call. "No matter what we do it will take awhile for the recovery package to be felt in the economy."

Obey, D-Wausau, is working with Democratic congressional leaders and the economic team of President-elect Barack Obama to produce a package proposal - at the earliest - by Jan. 1. Congress starts Jan. 6.

Obey was tight-lipped on the price tag for the package, saying details are still being worked out. Various news reports estimate the stimulus will cost \$600 billion to \$850 billion over two years. Obey did say any proposal is likely to focus on the unemployed, the uninsured, families struggling with college costs and cash-strapped state governments considering cuts to programs and services.

"Our task will be to find a way to inject money into the economy right away to counter the shrinking and collapsing economy that is happening all over the country," Obey said.

"What we're trying to do is to fashion a package that will inject enough economic activity over the short haul to try to preserve a couple of million jobs," he said. "Also, we would hope a good deal of that money would also be invested in activities that would make our economy more productive and more efficient and make it easier for it to grow in the long term."